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VTB Group was granted an observer status in the International Investment Bank

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The VTB Group was granted an observer status in the International Investment Bank in the framework of the development of the partnership relations. The decision was unanimously adopted by the Heads of the Delegations of the member states of IIB at the meeting of the Council which took place on Cuba, in Havana, in the beginning of May 2014. The interests of the VTB Group and IIB will represent Vasily Titov, the First Deputy Minister and Chairman of the VTB Bank Management Board.

«The affiliation to the observers of IIB of one of the largest international financial holding companies is a recognition of a new quality of our Bank as a modern multilateral institution for development which will allow us to cooperate more efficiently on the markets of the member states of IIB and in total will contribute to the reinforcement of the positions of VTB and IIB on the international financial arena», — said the Chairman of the Board of IIB Nikolay Kosov.

Vasily Titov noted: «VTB Group highly appraises the practical results of the complex reform of IIB and is interested in the further deepening of the partnership relations with IIB and the assignment of a strategic character to them. I am sure that together we will be able to strengthen and build on such success».

The mutually beneficial cooperation between the two institutions started with the signing of the Memorandum of cooperation in January 2013. VTB became one of the organizers of the successful debut placement of the rubles bonds of IIB at the end of April 2014. A number of investment projects are being implemented including those with the participation of the other members of the VTB Group. Thus together with the VTB Capital, the investment division of the VTB Group, the IIB participated in the funding of one of the largest telecommunication companies of Bulgaria -Vivacom.

The parties are considering financing and supporting the foreign trade operations between the IIB's member states as the future-oriented areas of cooperation. They are now being worked out by the Club of Export Agencies which was formed under the aegis of the IIB which includes the authorized state companies of Russia and the four European Members of the Bank -the Republic of Bulgaria, Romania, the Slovak Republic and the Czech Republic.